

RECORDATION NO. 26621-E FILED

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, NW
SUITE 301
WASHINGTON, DC
20036

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

(202) 393-2266
FAX (202) 393-2156
E-MAIL alvordlaw@aol.com

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SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

March 27, 2012

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Security Interest and Collateral Assignment of Lease, dated as of March 27, 2012, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 26621.

The name and address of the party to the enclosed document are:

Lender: Wells Fargo Equipment Finance, Inc.
733 Marquette Avenue
Minneapolis, Minnesota 55402

Borrower: Compass Rail VII Corporation
750 Battery Street, Suite 430
San Francisco, California 94111

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MEMORANDUM OF SECURITY INTEREST AND
COLLATERAL ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

Dated as of March 27, 2012

THIS MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE (this "Memorandum") is executed by COMPASS RAIL VII CORPORATION of 750 Battery Street, Suite 430, San Francisco, CA 94111 ("Borrower").

Borrower and Wells Fargo Equipment Finance, Inc. ("Lender") have entered into that certain Railcar Loan and Security Agreement dated as of the date hereof (the "Loan Agreement").

Pursuant to the Loan Agreement, (1) Borrower has granted a security interest and assigned as collateral security its rights in that certain Railcar Lease Agreement dated as of October 11, 2006 between Borrower, as Lessor, and Kemira Logistics, Inc. (formerly known as Kemiron-Trans, Inc.), as Lessee (as more fully described on Schedule 1 hereto and with all schedules and amendments thereto, the "Lease") and (2) Borrower has granted a mortgage to Lender on the sixty-nine (69) railcars which are subject to the Lease which are specified on Schedule 1 hereto (the "Cars").

Documents regarding the Lease and the Cars have been previously filed with the United States Department of Transportation Surface Transportation Board ("STB") under Recordation Numbers 26621, 26621-A, 26621-B, 26621-C and 26621-D.

This Memorandum is executed for the purpose of satisfying the requirements of recordation with the STB under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law

IN WITNESS WHEREOF, Borrower has caused this instrument to be executed by its duly authorized officer on the date specified below.

I hereby certify that I hold the title set forth below with the Borrower / Assignor, that this Memorandum of Security Interest and Collateral Assignment of Lease was signed by authority of its Board of Directors and that the execution of this instrument is the free act and deed of the Borrower / Assignor. I further declare under the penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed on March 27, 2012.

COMPASS RAIL VII CORPORATION

By Title Stephen C. Bleneman
President

**SCHEDULE 1 TO
MEMORANDUM OF SECURITY INTEREST AND COLLATERAL ASSIGNMENT OF LEASE**

The Lease:

Railcar Lease Agreement dated as of October 11, 2006 with Compass Rail VII Corporation, together with all Schedules thereto.

Amendment No. 1 to Railcar Lease Agreement dated October 13, 2006

Amendment No. 2 to Railcar Lease Agreement dated January 28, 2008

Amendment No. 3 to Railcar Lease Agreement dated September 11, 2009

Amendment No. 4 to Railcar Lease Agreement dated March 27, 2012

The Cars:

Sixty-nine (69) AAR Car Type 111A100-W5 rubber lined 20,000 gallon tank cars with 100 ton trucks:.

	Mark	Car Number
1	EAGX	19001
2	EAGX	19002
3	EAGX	19003
4	EAGX	19004
5	EAGX	19005
6	EAGX	19006
7	EAGX	19007
8	EAGX	19008
9	EAGX	19009
10	EAGX	19010
11	EAGX	19011
12	EAGX	19012
13	EAGX	19013
14	EAGX	19014
15	EAGX	19015
16	EAGX	19016
17	EAGX	19017
18	EAGX	19018
19	EAGX	19019
20	EAGX	19020
21	EAGX	19021
22	EAGX	19022
23	EAGX	19023
24	EAGX	19024
25	EAGX	19025
26	EAGX	19026
27	EAGX	19027
28	EAGX	19028
29	EAGX	19029

30	EAGX	19030
31	EAGX	19031
32	EAGX	19032
33	EAGX	19033
34	EAGX	19034
35	EAGX	19035
36	EAGX	19036
37	EAGX	19037
38	EAGX	19038
39	EAGX	19039
40	EAGX	19040
41	EAGX	19041
42	EAGX	19042
43	EAGX	19043
44	EAGX	19044
45	EAGX	19045
46	EAGX	19046
47	EAGX	19047
48	EAGX	19048
49	EAGX	19050
50	EAGX	19051
51	EAGX	19052
52	EAGX	19053
53	EAGX	19054
54	EAGX	19055
55	EAGX	19056
56	EAGX	19057
57	EAGX	19058
58	EAGX	19059
59	EAGX	19060
60	EAGX	19061
61	EAGX	19062
62	EAGX	19063
63	EAGX	19065
64	EAGX	19066
65	EAGX	19067
66	EAGX	19068
67	EAGX	19069
68	EAGX	19070
69	EAGX	19071

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document

Dated. March 27, 2012 Edward M. Luria
Edward M. Luria